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Rethinking the economics of water: an assessment

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Description / Abstract

Water is rising on the policy agenda as population growth and climate change intensify scarcity, shocks, and access inequalities. The conventional economic policy recommendations—privatization, pricing, and property rights—have struggled due to a failure to account adequately for the politics of water and the associated distributional conflicts. We identify distinctive social and physical characteristics of water supply and demand, and explore their implications for three central areas of water policy: financing infrastructure, pricing, and property rights reform. Growing dependence on groundwater and non-networked water supplies exacerbates these challenges and reinforces the need to rethink the economics of water and tackle the political challenges head on. Meeting the water sustainable development goals would require institutional and technological innovations to supply, allocate, and manage water, as well as a sustained political and financial commitment to address those who might be left behind.

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